

**IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION**

IN RE RICHARD M. OSBORNE
Debtor

CASE No. 17-17361
CHAPTER 11
JUDGE ARTHUR I. HARRIS

**RESPONSE OF RICHARD M. OSBORNE TO MOTIONS OF THE CENTER STREET SCHOOL
CONDOMINIUMS AND COACHHOUSES UNIT OWNERS' ASSOCIATION, INC. FOR RELIEF FROM
STAY AND ABANDONMENT**

Richard M. Osborne, Debtor in Possession (“Debtor”) opposes the Motions of Center Street School Condominiums and Coachhouses Unit Owners' Association, Inc. For Relief From Stay And Abandonment [Docs. 275, 277, and 279] (“Motions” and “Association”). In its Motions the Association seeks relief from stay and abandonment of real property located at 7472 Presley Avenue, Mentor, Ohio 7474 Presley Avenue, Mentor, Ohio and 7482 Center Street, Unit #5, Mentor, Ohio (the “Property”).

1. The Debtor opposed the Motion of The Huntington National Bank for Relief from Stay and Abandonment [Doc. 257] (“HNB Motion” and “HNB”) on the grounds HNB may not have first lien against the Property.
2. On December 19, 2018 this Court enter an order granting the HNB Motion with respect to the Center Street unit, but HNB withdrew the HNB Motion as to the two units on Presley Avenue [Doc. 314]. That order gave the Debtor 90 days to sell the Center Street property after which date HNB would receive relief from the automatic stay, but that property was not abandoned from the estate.
3. The Debtor is willing to give the Association the same relief from stay granted to HNB with respect to the Center Street unit.
4. Other parties may have claims against the remaining Property; among them is Citizens Bank, N.A. fka RBS Citizens, N.A. dba Charter One, and the Association’s lien is junior to all such

interests. The other liens exceed the value of the remaining property and the Association is therefore an unsecured creditor of the estate.

5. The above entities and many other creditors of the estate also have claims secured by property controlled by other entities. In order to determine the relative rights and priorities of all creditors of this estate it is necessary to take into consideration the collateral held by those creditors outside of this bankruptcy case. Determining the relative rights and priorities of all creditors of this estate is essential to a successful reorganization of the debtor in this case.

6. Therefore the Property is necessary for the effective reorganization of the debtor.

Therefore, the Debtor respectfully requests that this Court enter an order granting the Association relief from stay in 90 days from December 18, 2018 with respect to the Center Street unit and denying the Motions with respect to the Presley Avenue units.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that a copy of this response was electronically transmitted on or about the date filed via the Court's CM/ECF system to the following who are listed on the Court's Electronic Mail Notice list or was served by U.S. mail, postage prepaid, or certified mail on the persons below as indicated below.

Electronic Mail Notice List

The following is a list of the parties who are on the list to receive e-mail notice/service for this case:

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